ASX / MEDIA ANNOUNCEMENT **31 January 2020**

RareX to Sell 65% of NSW Copper Gold Assets to Kincora Copper Limited for A$1.27 Million

HIGHLIGHTS

- RareX to retain a 35% free carry interest
- RareX to receive upfront cash payments of circa A$200,000
- RareX to own circa 9.9% of TSXV listed Kincora Copper
- Kincora Copper is attractive partner to add value to RareX's NSW Copper Gold Assets:
    - industry leading technical team with an exceptional track-record of Tier 1 copper discovery's including the Cadia and Marsden porphyry deposits in the Lachlan Fold Belt of NSW
    - well-funded for exploration success
    - backed by global funds LIM Advisors and New Prospect Capital

RareX Limited ("**RareX**" or "**the Company**") is pleased to announce it has reached an agreement with TSX Venture Exchange ("**TSXV**") listed company Kincora Copper Limited ("**Kincora Copper**") for the partial sale of its NSW Copper Gold tenements.

RareX has entered a binding Memorandum of Understanding ("**MoU**") with Kincora Copper whereby Kincora Copper has paid a non-refundable option payment of C$25,000 (A$27,650) to RareX for 6-week exclusive option period ("**Exclusivity Period**").

Upon exercise of the option by Kincora Copper, it must pay RareX an additional C$150,000 (A$165,900) and issue RareX 14.95 million shares in Kincora Copper at a deemed issue price of C$0.065 each equating to C$971,750 (A$1,074,755). The shares will be subject to a 12-month voluntary escrow period, subject to standard exceptions.

Upon exercise of the option by Kincora Copper, RareX will transfer a 65% interest in its NSW tenements described in Schedule A and RareX will retain a 35% free carried interest until such time as positive scoping study or preliminary economic assessment is delivered following which industry standard JV dilution mechanisms will apply.

Completion of the transfer is conditional on:

1. Kincora Copper having exercised the option within the Exclusivity Period;
2. Receipt of all regulatory approvals and consents required (including all necessary approvals and consents required under the Mining Act 1992 (NSW) and from the TSX-V in respect to Kincora Copper);

3. Completion of a due diligence review by Kincora Copper within the Exclusivity Period;
4. The negotiation, execution and delivery of the definitive option agreement within the Exclusivity Period;
5. the approval of the option and acquisition by the board of directors of Kincora Copper; and
6. the approval of the option and acquisition by the board of directors of RareX.

Kincora Copper is a well-funded TSXV listed copper gold explorer with projects in both Mongolia and the NSW Lachlan Fold Belt having raised C$6.25 in June 2019. Kincora is led by a team with a track record of world-class discoveries including the Cadia Au/Cu deposit in the Lachlan Fold Belt of NSW and the Reko Diq Copper Gold deposit in Pakistan. It is well supported by global funds LIM Advisors and New Prospect Capital.

Kincora Copper's technical team includes Mr John Holliday and Mr Peter Leaman. Mr Holliday has over 30 years' experience in metals exploration mostly with BHP Minerals and Newcrest Mining, including the positions of Chief Geoscientist and General Manager, Property Generation and more recently in the junior sector. Mr Holliday was a principal discoverer and site manager of the undercover Cadia and Marsden porphyry Tier 1 gold-copper deposits in NSW, and was a principal geological advisor on the acquisition of many significant projects, including Namosi and Wafi-Golpu. Mr Leaman has over 40 years' experience in exploration mostly with BHP Minerals, with a particular focus on Base & Precious Metals, and PanAust Limited, where he was Regional Exploration Manager SE Asia and remains an Exploration Advisor.

Commenting on the sale, RareX Executive Director, Jeremy Robinson said "We are pleased to have attracted a well credentialed, cashed up and motivated explorer like Kincora Copper to explore our NSW tenements. This will allow RareX to focus on its Rare Earth projects whilst retaining significant upside to any exploration success by Kincora Copper."

This announcement has been authorized for release by the Board of RareX Limited.

For further information, please contact:

Jeremy Robinson
Executive Director

Schedule A

Project	Trundle	Cundumbul	Fairholme	Condobolin	Jemalong
EL's	8222	6661	6552 & 6915	7748	8502